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DECEMBER 1951

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 9 No. 5

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	:	:	:	:	:	:
	1948-49	:	:	:	:	:	:
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	27,453	20,201	56,518	39,822	15,458	26,179	28,112
September	64,800	46,892	120,627	95,129	16,374	30,161	30,986
October	106,145	81,092	202,604	160,062	18,024	32,483	33,093
November	143,467	107,741	278,870	247,477	18,325	32,441	30,218
December	174,093	138,712	334,476	307,189	19,076	30,676	30,077
January	209,261	171,243	387,338		19,181	32,239	
February	243,541	209,289	/1		18,970	32,239	
March	274,908	244,163	433,551		19,706	25,076	
April	309,780	276,435	470,917		18,902	20,878	
May	338,642	308,129	501,657		19,033	20,267	
June	369,104	350,887	537,294		19,270	21,240	
July	399,223	403,095	573,670		20,396	23,898	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1951

Date	All Futures	Future		
		1951 Dec.	1952 Mar.	1952 May
1951 December	100 bales	100 bales	100 bales	100 bales
1	2,619	179	1,071	672
Sunday				
3	3,320	220	1,266	816
4	2,397	111	1,109	597
5	2,061	119	928	463
6	2,158	151	923	587
7	3,377	115	1,543	655
8	2,222	123	982	505
Sunday				
10	3,850	210	1,226	939
11	4,430	102	1,400	1,074
12	3,581	60	1,206	1,025
13	2,200	123	859	502
14	3,552	71	1,359	877
15	1,981		727	482
Sunday				
17	1,568		615	337
18	3,774		1,494	930
19	2,331		842	578
20	2,613		923	842
21	2,918		860	929
22	1,164		405	313
Sunday				
Holiday				
Holiday				
26	1,184		395	332
27	1,436		603	414
28	1,560		526	436
29	1,449		486	491
Sunday				
31	1,967		537	491
Total				
Dec. '51:	59,712	1,584	22,285	15,287
Nov. '51:	87,415	15,168	29,437	17,726
Dec. '50:	55,606	701	19,019	12,397

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1951 -- Continued

Date	Future					
	1952	1952	1952	1953	1953	
	July	Oct.	Dec.	Mar.	May	
1951	100	100	100	100	100	
December	bales	bales	bales	bales	bales	
1	312	178	142	44	21	
Sunday						
3	704	216	73	24	1	
4	338	128	87	27	0	
5	426	54	51	20	0	
6	264	120	72	35	6	
7	608	269	124	45	18	
8	373	121	71	47	0	
Sunday						
10	932	345	119	66	13	
11	1,108	505	184	50	7	
12	768	322	134	45	21	
13	416	139	120	34	7	
14	652	262	263	68	0	
15	349	185	191	41	6	
Sunday						
17	300	140	133	39	4	
18	744	351	228	21	6	
19	530	191	152	35	3	
20	543	148	127	25	5	
21	758	240	114	17	0	
22	273	96	67	10	0	
Sunday						
Holiday						
Holiday						
26	238	91	118	10	0	
27	204	94	93	27	1	
28	340	154	67	37	0	
29	191	157	95	22	7	
Sunday						
31	392	331	140	66	10	
Total						
Dec. '51:	11,763	4,837	2,965	855	136	
Nov. '51:	13,427	6,067	4,314	1,238	38	
Dec. '50:	11,834	5,757	3,591	1,473	834	

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange
December 1951

Date	:	All Futures	:	Future		
				1951	:	1952
				Dec.	:	May
1951	:	100	:	100	:	100
December	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	30,182	:	1,261	:	8,890
Sunday	:		:		:	7,827
3	:	30,137	:	1,096	:	8,810
4	:	29,907	:	1,002	:	8,649
5	:	29,780	:	898	:	8,548
6	:	29,716	:	774	:	8,430
7	:	29,583	:	669	:	8,151
8	:	29,437	:	562	:	8,068
Sunday	:		:		:	
10	:	29,382	:	372	:	7,971
11	:	29,489	:	275	:	7,967
12	:	29,530	:	222	:	7,908
13	:	29,753	:	118	:	8,006
14	:	30,116	:	84	:	8,039
15	:	30,032	:	84	:	7,912
Sunday	:		:		:	
17	:	30,014	:	63	:	7,919
18	:	30,238	:	61	:	7,883
19	:	30,297	:	41	:	7,892
20	:	30,265	:	0	:	7,835
21	:	30,459	:		:	7,731
22	:	30,406	:		:	7,666
Sunday	:		:		:	
Holiday	:		:		:	
Holiday	:		:		:	
26	:	30,340	:		:	7,651
27	:	30,185	:		:	7,554
28	:	30,198	:		:	7,479
29	:	30,080	:		:	7,442
Sunday	:		:		:	
31	:	30,077	:		:	7,355
	:		:		:	7,985

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
December 1951 -- Continued

Date	Future				
	1952	1952	1952	1953	1953
	July	Oct.	Dec.	Mar.	May
1951	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	5,782	3,176	2,351	844	51
Sunday					
3	5,971	3,212	2,357	856	52
4	5,987	3,193	2,376	862	52
5	6,057	3,201	2,375	881	52
6	6,088	3,251	2,403	898	56
7	6,155	3,274	2,452	889	68
8	6,132	3,300	2,489	901	68
Sunday					
10	6,327	3,366	2,500	914	75
11	6,369	3,470	2,527	912	80
12	6,427	3,500	2,506	914	68
13	6,516	3,539	2,542	925	73
14	6,637	3,553	2,672	946	73
15	6,672	3,585	2,639	953	76
Sunday					
17	6,682	3,568	2,651	953	77
18	6,790	3,620	2,663	951	83
19	6,768	3,636	2,674	959	86
20	6,728	3,657	2,682	965	86
21	6,848	3,690	2,713	980	86
22	6,844	3,697	2,726	980	86
Sunday					
Holiday					
Holiday					
26	6,822	3,716	2,740	984	86
27	6,799	3,728	2,769	988	86
28	6,866	3,734	2,798	986	86
29	6,898	3,781	2,838	988	93
Sunday					
31	6,926	3,820	2,895	998	98

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1951

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
December	cents	cents	cents	cents	cents	cents
1	43.99	43.75	43.77n	43.60	43.23	43.28-32
Sunday						
3	44.13	43.60	43.65	43.70	43.08	43.24-32
4	43.87	43.53	43.66-69	43.40	43.10	43.15-22
5	43.78	43.51	43.51-53	43.33	43.11	43.16
6	43.70	43.54	43.67	43.35	43.14	43.28-30
7	44.00	43.85	43.90	43.75	43.47	43.58-60
8	44.08	43.90	43.93	43.75	43.54	43.58-60
Sunday						
10	44.12	43.38	43.38-39	43.75	43.09	43.09-13
11	43.10	42.64	42.64-68	42.92	42.24	42.24-28
12	42.80	42.40	42.80	42.52	42.00	42.46-52
13	42.95	41.88	42.20	42.65	42.27	42.27-33
14	42.24	41.80	41.95-97	42.58	41.73	41.73-80
15				42.00	41.58	41.90-95
Sunday						
17				42.22	41.80	41.82-85
18				41.70	41.20	41.48-50
19				42.05	41.37	42.00
20				42.45	41.84	42.41-45
21				42.61	42.05	42.05
22				42.16	41.87	42.08-09
Sunday						
Holiday						
Holiday						
26				42.47	42.13	42.30-33
27				42.50	42.10	42.48-50
28				42.45	42.11	42.11-13
29				42.12	41.99	42.00-04
Sunday						
31				42.16	41.79	41.90

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
December	cents	cents	cents	cents	cents	cents
1	43.46	43.07	43.15-20	43.00	42.70	42.80-88
Sunday						
3	43.57	42.90	43.07-08	43.18	42.45	42.56-58
4	43.27	42.92	43.00-02	42.78	42.43	42.52-54
5	43.13	42.91	42.97	42.68	42.42	42.51
6	43.15	42.96	43.08-10	42.70	42.46	42.70
7	43.45	43.25	43.42-45	43.06	42.84	42.93-96
8	43.55	43.29	43.38-40	43.12	42.83	42.83-90
Sunday						
10	43.55	42.91	42.91-95	43.11	42.45	42.50
11	42.75	42.01	42.01-04	42.25	41.22	41.22-31
12	42.32	41.75	42.28-32	41.75	41.13	41.75
13	42.41	41.92	41.92-94	41.93	41.36	41.45
14	42.25	41.44	41.47-50	41.72	40.88	40.88-92
15	41.75	41.33	41.53-57	41.20	40.78	41.15-20
Sunday						
17	41.77	41.50	41.57-58	41.30	41.02	41.07
18	41.41	40.97	41.15-20	41.00	40.48	40.64-66
19	41.86	41.14	41.84-86	41.40	40.67	41.20-40
20	42.23	41.62	42.20-23	41.70	41.11	41.65
21	42.40	41.87	41.87-90	41.90	41.28	41.29
22	42.00	41.67	41.96	41.39	41.05	41.37-39
Sunday						
Holiday						
Holiday						
26	42.30	42.01	42.15	41.75	41.45	41.55-58
27	42.34	41.96	42.28-30	41.79	41.47	41.73
28	42.27	41.99	41.99-42.02	41.77	41.40	41.40-42
29	41.90	41.75	41.76-80	41.33	41.15	41.20
Sunday						
31	42.02	41.60	41.66-70	41.42	41.01	41.10

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
1951						
December	cents	cents	cents	cents	cents	cents
1	40.15	39.81	39.90	39.75	39.37	39.48n
Sunday						
3	40.25	39.55	39.65-70	39.85	39.20	39.26
4	39.84	39.58	39.63-68	39.40	39.12	39.12-20
5	39.74	39.55	39.62b-65a	39.30	39.10	39.18
6	39.79	39.58	39.73-74	39.32	39.13	39.30
7	40.14	39.75	39.92	39.70	39.30	39.33
8	40.06	39.73	39.90	39.63	39.25	39.25-35
Sunday						
10	40.00	39.40	39.42-48	39.45	39.00	39.00
11	39.21	38.15	38.15-20	38.80	37.85	37.85
12	38.66	37.98	38.65-66	38.35	37.63	38.35
13	38.74	38.35	38.44-50	38.33	37.90	37.90-38.00
14	38.80	38.00	38.03-24	38.35	37.50	37.70
15	38.40	38.00	38.30-35	38.03	37.60	37.95-96
Sunday						
17	38.64	38.38	38.60-62	38.18	37.94	38.07
18	38.60	38.25	38.42	38.21	37.89	38.02
19	39.00	38.43	38.90	38.50	38.08	38.47b-50a
20	39.24	38.75	39.24	38.90	38.38	38.90
21	39.49	38.95	38.96	39.05	38.54	38.55
22	39.00	38.77	38.99-39.00	38.60	38.32	38.50-55
Sunday						
Holiday						
Holiday						
26	39.35	38.99	39.17-18	38.95	38.60	38.80
27	39.30	39.05	39.10	38.90	38.63	38.68n
28	39.23	38.90	38.90	38.88	38.39	38.39
29	38.88	38.70	38.85	38.43	38.24	38.30
Sunday						
31	39.09	38.58	38.87-90	38.67	38.09	38.42

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
December 1951 -- Continued

Date	1953 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1951						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	39.63	39.35	39.30n	39.48	39.40	39.14n
Sunday						
3	39.58	39.16	39.05n	39.25	39.25	38.87n
4	39.15	39.05	38.96n	-----	-----	38.80n
5	39.00	38.98	38.97n	-----	-----	38.80n
6	39.12	38.93	39.12	38.85	38.85	38.95n
7	39.50	39.19	39.20n	39.21	39.14	39.02n
8	39.43	39.15	39.10n	-----	-----	38.96n
Sunday						
10	39.30	38.81	38.80n	39.03	38.86	38.60n
11	38.40	37.70	37.70	38.35	37.90	37.57n
12	38.10	37.48	38.20n	37.65	37.60	38.02n
13	38.20	37.78	37.78-82	37.95	37.70	37.70
14	38.12	37.25	37.59	-----	-----	37.47n
15	37.90	37.45	37.82	37.71	37.50	37.71
Sunday						
17	38.03	37.82	37.93n	37.70	37.70	37.78n
18	38.05	37.77	37.98	37.77	37.65	37.83n
19	38.35	37.97	38.35b-39a	37.95	37.95	38.21n
20	38.68	38.47	38.75n	38.45	38.45	38.60n
21	38.80	38.54	38.42n	-----	-----	38.27n
22	-----	-----	38.38n	-----	-----	38.23n
Sunday						
Holiday						
Holiday						
26	38.74	38.65	38.67n	-----	-----	38.52n
27	38.80	38.64	38.55n	38.42	38.42	38.40n
28	38.63	38.42	38.24n	-----	-----	38.09n
29	38.27	38.06	38.18	38.07	37.99	38.05
Sunday						
31	38.47	37.95	38.14	38.28	37.97	38.05n



Table 5. - Cotton: Volume of trading and month end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1949-50 to 1951-52

Month	Cumulative volume of trading				Month-end open contracts		
	1939-40	1948-49	Average	1949-50	1950-51	1951-52	
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	13,441	9,544.5	16,091.0	15,941.0	5,665.5	5,587.5	6,449.0
September	29,004	19,422.0	35,130.5	38,077.5	6,326.5	5,891.0	7,506.5
October	45,139	31,884.0	60,012.0	63,892.5	6,341.5	6,814.0	8,414.0
November	59,700	39,109.5	85,219.0	91,703.5	6,254.5	6,875.5	7,931.5
December	74,832	51,346.5	104,569.5	113,186.5	6,215.0	6,683.5	7,891.0
January	92,738	64,514.5	122,469.0		6,071.5	6,263.5	
February	110,302	80,399.5	<u>/1</u>		5,648.5	6,263.5	
March	127,786	96,664.5	135,588.5		5,415.0	4,357.5	
April	147,405	109,583.5	148,930.0		4,763.5	4,444.0	
May	163,054	122,307.5	162,257.5		4,770.0	4,722.0	
June	178,747	140,263.5	176,403.5		4,541.0	5,037.5	
July	195,917	156,635.5	190,383.5		4,622.0	5,818.0	

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1951

Date	:	All Futures	:	Future		
				1951	1952	1952
				Dec.	Mar.	May
1951	:	100	:	100	100	100
December	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	650	:	34	199	92.5
Sunday	:		:			
3	:	1,194	:	25	317.5	228.5
4	:	870.5	:	17.5	340	232
5	:	669.5	:	25	215.5	166
6	:	505	:	27	187	125
7	:	727.5	:	12	272.5	179.5
8	:	759.5	:	15.5	197.5	195
Sunday	:		:			
10	:	1,400.5	:	8	321	430
11	:	1,648.5	:	23.5	544.5	378.5
12	:	1,621.5	:	25	402.5	432
13	:	752.5	:	45.5	241.5	178.5
14	:	1,536.5	:	24	471	490
15	:	820	:		246	220
Sunday	:		:			
17	:	781	:		201.5	264
18	:	1,233	:		371.5	411
19	:	886	:		338.5	221
20	:	1,013	:		313	357
21	:	1,043.5	:		277	353
22	:	521	:		175	164
Sunday	:		:			
Holiday	:		:			
Holiday	:		:			
26	:	471	:		82.5	118.5
27	:	468	:		102.5	99.5
28	:	689.5	:		175	172.5
29	:	617	:		224	149.5
Sunday	:		:			
31	:	604.5	:		169	105.5
Total	:		:			
Dec. '51	:	21,483.0	:	282.0	6,385.0	5,763.0
Nov. '51	:	27,811.0	:	3,136.0	8,497.5	5,628.0
Dec. '50	:	19,350.5	:	183.5	7,016.0	3,860.5

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,
December 1951 -- Continued

		Future								
Date	:	1952	:	1952	:	1952	:	1953	:	1953
	:	July	:	Oct.	:	Dec.	:	Mar.	:	May
1951	:	100	:	100	:	100	:	100	:	100
<u>December</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	165	:	107.5	:	37	:	15	:	0
Sunday	:		:		:		:		:	
3	:	466.5	:	62.5	:	33	:	40	:	21
4	:	217	:	38.5	:	18.5	:	5	:	2
5	:	203	:	37	:	22	:	1	:	0
6	:	124	:	27.5	:	11.5	:	3	:	0
7	:	141	:	57	:	30	:	25.5	:	10
8	:	173	:	80.5	:	34.5	:	55.5	:	8
Sunday	:		:		:		:		:	
10	:	361	:	166.5	:	99	:	15	:	0
11	:	503	:	143.5	:	47.5	:	4	:	4
12	:	438.5	:	201	:	99.5	:	20	:	3
13	:	168	:	76	:	39	:	3	:	1
14	:	317.5	:	110.5	:	86.5	:	32	:	5
15	:	214.5	:	64	:	51	:	24.5	:	0
Sunday	:		:		:		:		:	
17	:	165	:	82.5	:	59	:	9	:	0
18	:	214	:	108	:	109.5	:	19	:	0
19	:	151.5	:	77	:	86	:	12	:	0
20	:	254.5	:	41	:	35.5	:	12	:	0
21	:	217	:	85.5	:	70.5	:	25	:	15.5
22	:	139	:	14	:	29	:	0	:	0
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
Holiday	:		:		:		:		:	
26	:	171	:	51.5	:	38.5	:	8	:	1
27	:	181.5	:	55.5	:	29	:	0	:	0
28	:	198	:	79	:	49	:	15.5	:	.5
29	:	125.5	:	78.5	:	31.5	:	8	:	0
Sunday	:		:		:		:		:	
31	:	132.5	:	111.5	:	60	:	16	:	10
Total	:		:		:		:		:	
Dec. '51:	:	5,441.5	:	1,956.0	:	1,206.5	:	368.0	:	81.0
Nov. '51:	:	5,897.0	:	2,704.0	:	1,316.5	:	623.0	:	9.0
Dec. '50:	:	4,510.0	:	1,923.0	:	1,328.0	:	274.0	:	255.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1951

Date	:	All Futures	:	Future		
				1951	1952	1952
				Dec.	Mar.	May
1951	:	100	:	100	100	100
<u>December</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	7,941.5	:	218.5	1,796	1,920
Sunday	:		:			
3	:	8,092	:	202.5	1,821	1,885
4	:	8,016.5	:	193.5	1,760.5	1,873.5
5	:	7,941.5	:	161.5	1,733	1,875.5
6	:	7,910	:	147.5	1,757	1,873
7	:	7,881	:	140.5	1,729.5	1,875
8	:	7,912.5	:	130.5	1,745.5	1,913
Sunday	:		:			
10	:	8,053	:	122	1,794	1,946.5
11	:	8,067.5	:	100.5	1,724	1,959.5
12	:	7,992	:	81.5	1,714.5	1,908
13	:	8,013.5	:	61	1,717	1,919.5
14	:	8,105.5	:	41	1,700	1,956
15	:	8,098.5	:	41	1,683.5	1,943
Sunday	:		:			
17	:	8,128	:	41	1,726.5	1,973.5
18	:	8,149.5	:	37	1,756.5	1,966.5
19	:	8,110.5	:	37	1,741	1,960.5
20	:	8,128	:	0	1,754	1,984
21	:	8,101.5	:		1,751.5	1,971
22	:	8,054	:		1,721.5	1,947
Sunday	:		:			
Holiday	:		:			
Holiday	:		:			
26	:	8,013	:		1,715	1,946.5
27	:	7,949.5	:		1,703.5	1,945
28	:	7,991	:		1,664	1,967.5
29	:	7,944	:		1,616.5	1,973.5
Sunday	:		:			
31	:	7,891	:		1,599	1,936.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
December 1951 -- Continued

Date	Future				
	1952	1952	1952	1953	1953
	July	Oct.	Dec.	Mar.	May
1951	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	1,705	1,139.5	634.5	524	4
Sunday					
3	1,847	1,140	635.5	537	24
4	1,838.5	1,148.5	641	535	26
5	1,809.5	1,160	642	534	26
6	1,776	1,158.5	639	533	26
7	1,756	1,177	646.5	520.5	36
8	1,737	1,169.5	643	530	44
Sunday					
10	1,789.5	1,180	644	533	44
11	1,895.5	1,165	647	534	42
12	1,843	1,198	673	533	41
13	1,847	1,217.5	677.5	533	41
14	1,922.5	1,211.5	669.5	563	42
15	1,961	1,205.5	673.5	549	42
Sunday					
17	1,949	1,173	678	545	42
18	1,941.5	1,167.5	684.5	554	42
19	1,941	1,157	683	549	42
20	1,943	1,168	697	540	42
21	1,936.5	1,155	710	523	54.5
22	1,939.5	1,159.5	709	523	54.5
Sunday					
Holiday					
Holiday					
26	1,906	1,162	705	523	55.5
27	1,828	1,185.5	709	523	55.5
28	1,906	1,176	697	524.5	56
29	1,926	1,155.5	688	528.5	56
Sunday					
31	1,941	1,134	695	529.5	56

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1951

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951						
December	cents	cents	cents	cents	cents	cents
1	44.13	43.85	43.92b	43.58	43.25	43.33-36
Sunday						
3	44.17	43.79	43.79	43.71	43.10	43.28-29
4	43.93	43.69	43.72	43.42	43.09	43.18
5	43.75	43.50	43.53	43.34	43.08	43.16
6	43.66	43.55	43.63b-65a	43.33	43.14	43.30
7	44.00	43.82	43.88b-90a	43.66	43.48	43.60
8	44.00	43.78	43.78	43.77	43.51	43.51-54
Sunday						
10	43.83	43.38	43.40b	43.73	43.08	43.14-17
11	43.10	42.90	42.42b-54a	42.92	42.18	42.18-20
12	42.60	42.31	42.73b	42.51	41.96	42.45-51
13	42.90	42.30	42.48b-55a	42.69	42.20	42.36
14	43.05	42.32	42.95	42.58	41.66	41.66-73
15				42.01	41.59	41.78-88
Sunday						
17				42.14	41.82	41.89
18				41.69	41.20	41.43
19				42.10	41.38	42.09-10
20				42.43	41.85	42.39-40
21				42.59	42.10	42.10-14
22				42.17	41.85	42.17
Sunday						
Holiday						
Holiday						
26				42.52	42.18	42.27-35
27				42.53	42.12	42.48
28				42.49	42.20	42.20-21
29				42.13	42.01	42.03
Sunday						
31				42.22	41.79	42.02

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951						
December	cents	cents	cents	cents	cents	cents
1	43.44	43.12	43.20-21	42.95	42.69	42.73
Sunday						
3	43.57	42.95	43.13	43.18	42.38	42.64-67
4	43.28	42.95	43.00	42.81	42.43	42.53
5	43.15	42.89	42.95-96	42.65	42.39	42.50
6	43.14	42.96	43.09-10	42.67	42.48	42.67
7	43.46	43.26	43.40	43.02	42.85	42.96-97
8	43.58	43.33	43.35	43.12	42.85	42.85-89
Sunday						
10	43.54	42.90	42.97	43.10	42.40	42.46-47
11	42.72	41.92	41.92-93	42.22	41.33	41.33-34
12	42.27	41.73	42.25-27	41.77	41.09	41.70-77
13	42.44	41.97	42.08	41.91	41.40	41.50-56
14	42.25	41.38	41.38-40	41.71	40.85	40.85-93
15	41.70	41.29	41.53	41.15	40.75	40.92-41.00
Sunday						
17	41.75	41.49	41.56-57	41.23	41.00	41.05
18	41.40	40.92	41.18-20	40.97	40.50	40.60-64
19	42.11	41.16	41.90-42.11	41.30	40.68	41.25-30
20	42.26	41.66	42.18-20	41.73	41.16	41.64-66
21	42.38	41.91	41.91	41.85	41.30	41.30-33
22	41.98	41.65	41.94-95	41.35	41.05	41.33-34
Sunday						
Holiday						
Holiday						
26	42.35	41.99	42.14-20	41.77	41.44	41.61-62
27	42.34	41.98	42.30	41.80	41.50	41.74-76
28	42.30	41.96	41.98	41.78	41.37	41.37-40
29	41.90	41.77	41.78-79	41.30	41.15	41.18-21
Sunday						
31	42.01	41.58	41.72-75	41.41	40.96	41.20

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1951 -- Continued

Date	1952 October Future			1952 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1951						
December						
1	40.19	39.85	39.87-89	39.78	39.40	39.40
Sunday						
3	40.26	39.68	39.75-77	39.80	39.19	39.28b-30a
4	39.88	39.67	39.73	39.37	39.24	39.26b-28a
5	39.82	39.58	39.60-61	39.35	39.15	39.15-16
6	39.80	39.67	39.80	39.37	39.25	39.34b-35a
7	40.09	39.83	39.95-96	39.69	39.36	39.50-51
8	40.08	39.81	39.85	39.61	39.29	39.37
Sunday						
10	40.11	39.39	39.39	39.70	38.95	38.95
11	39.20	38.37	38.37	38.75	37.90	37.90-38.01
12	38.68	38.07	38.68	38.25	37.67	38.25b
13	38.80	38.33	38.43b-45a	38.38	37.92	38.02b-04a
14	38.82	38.05	38.05	38.46	37.70	37.68b
15	38.48	37.99	38.23	38.10	37.57	37.85b-87a
Sunday						
17	38.64	38.36	38.55-57	38.21	37.98	38.12-14
18	38.60	38.31	38.47	38.22	37.91	38.10
19	38.90	38.49	38.90b-92a	38.50	38.12	38.50
20	39.28	38.80	39.25	38.90	38.40	38.90
21	39.44	38.94	38.94b-96a	39.09	38.57	38.55b-57a
22	38.95	38.87	38.98b-39.00a	38.60	38.46	38.58b-60a
Sunday						
Holiday						
Holiday						
26	39.40	39.07	39.20-25	39.00	38.80	38.80b-84a
27	39.36	39.08	39.29	38.96	38.64	38.84b-86a
28	39.32	38.90	38.92	38.79	38.47	38.47
29	38.93	38.72	38.87b-89a	38.46	38.27	38.40
Sunday						
31	39.19	38.56	38.95	38.73	38.09	38.50

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
December 1951 -- Continued

Date	1953 March Future			1953 May Future		
	High	Low	Closing	High	Low	Closing
1951						
December:	cents	cents	cents	cents	cents	cents
1	39.61	39.36	39.22b-24a	-----	-----	39.02b-04a
Sunday						
3	39.56	38.99	39.08b-10a	39.32	39.22	38.86b-88a
4	39.17	39.05	39.06b-08a	38.85	38.85	38.83b-85a
5	39.02	39.02	38.95b-96a	-----	-----	38.73b-75a
6	39.13	38.98	39.15b-16a	-----	-----	38.93b-95a
7	39.34	39.21	39.32b-34a	39.11	39.11	39.10b-12a
8	39.43	39.20	39.19b-21a	39.17	39.17	38.96b-98a
Sunday						
10	39.21	39.06	38.75b-77a	-----	-----	38.53b-55a
11	38.51	38.45	37.75b-77a	38.30	38.02	37.53b-55a
12	38.02	37.77	38.09b-10a	37.50	37.50	37.89b-90a
13	38.12	37.90	37.87b-89a	38.04	38.04	37.67b-69a
14	37.98	37.98	37.48b	37.86	37.50	37.28b
15	38.05	37.39	37.65b	-----	-----	37.45b
Sunday						
17	38.00	38.00	37.95b-98a	-----	-----	37.75b-78a
18	37.85	37.81	37.92b-94a	-----	-----	37.72b-74a
19	38.08	38.00	38.35b-37a	-----	-----	38.15b-17a
20	38.78	38.26	38.78	-----	-----	38.58b-60a
21	38.94	38.63	38.40b-43a	38.69	38.59	38.20b-22a
22	-----	-----	38.42b-45a	-----	-----	38.22b-24a
Sunday						
Holiday						
Holiday						
26	38.82	38.76	38.66b-70a	38.46	38.46	38.47b-50a
27	-----	-----	38.69b-71a	-----	-----	38.50b-52a
28	38.51	38.51	38.32b-34a	-----	-----	38.12b-14a
29	38.32	38.14	38.27b-28a	-----	-----	38.05b-07a
Sunday						
31	38.28	38.07	38.35b-37a	38.15	38.15	38.19b-22a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1949-50 to 1951-52

	Cumulative volume of trading				Month-end open contracts		
Month	1939-40	:	:	:	:	:	:
	1948-49	:	:	:	:	:	:
	Average	1949-50	1950-51	1951-52	1949-50	1950-51	1951-52
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	926	100.0	448.0	1,060.0	227.5	257.5	386.5
September	2,033	285.0	1,463.5	2,067.5	250.0	293.5	375.5
October	3,049	488.0	2,668.0	3,450.0	270.0	381.0	510.0
November	3,706	608.0	3,593.5	4,617.5	238.0	396.0	307.0
December	4,306	873.5	4,305.0	5,125.0	238.5	384.5	235.0
January	5,268	1,244.0	5,247.5		234.5	443.0	
February	6,699	1,720.0	<u>/1</u>		145.5	443.0	
March	8,071	2,219.5	5,649.0		175.5	354.5	
April	9,686	2,542.5	6,312.0		165.5	379.5	
May	11,034	3,134.0	7,073.0		164.0	498.0	
June	12,172	3,770.5	7,805.5		202.0	475.5	
July	13,085	4,359.5	8,803.0		207.0	465.5	

/1 Trading suspended because of price freeze.

Table 10. - Grade and Staple of cotton delivered in settlement of the
1951 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	19	1	0	0	20
Strict Middling	272	914	650	50	92	1,978
Middling	713	1,215	1,467	150	1,167	4,712
Strict Low Middling	223	342	254	40	1,713	2,572
Low Middling	9	23	116	18	85	251
<u>Extra White</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
<u>Spotted</u>						
Good Middling	34	30	4	0	0	68
Strict Middling	777	2,341	268	51	13	3,450
Total	2,028	4,884	2,760	309	3,070	13,051

Table 11. Distribution of deliveries in settlement of the
1951 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	5,493	2,786	96
Galveston	482	989	98
New Orleans	0	100	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	3,007	0	0
Norfolk	0	0	0
Total	8,982	3,875	194

Table 12. - Number of notices issued and number of times transferred in settlement of the 1951 December Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued:	92	40	4
Number of times notices transferred	181	1	4

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

